



Innovation, Science and
Economic Development Canada
Office of the Superintendent
of Bankruptcy Canada

Innovation, Sciences et
Développement économique Canada
Bureau du surintendant
des faillites Canada



2022

CCAA Statistics in Canada

First Quarter of 2022

Canada 

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DEFINITIONS

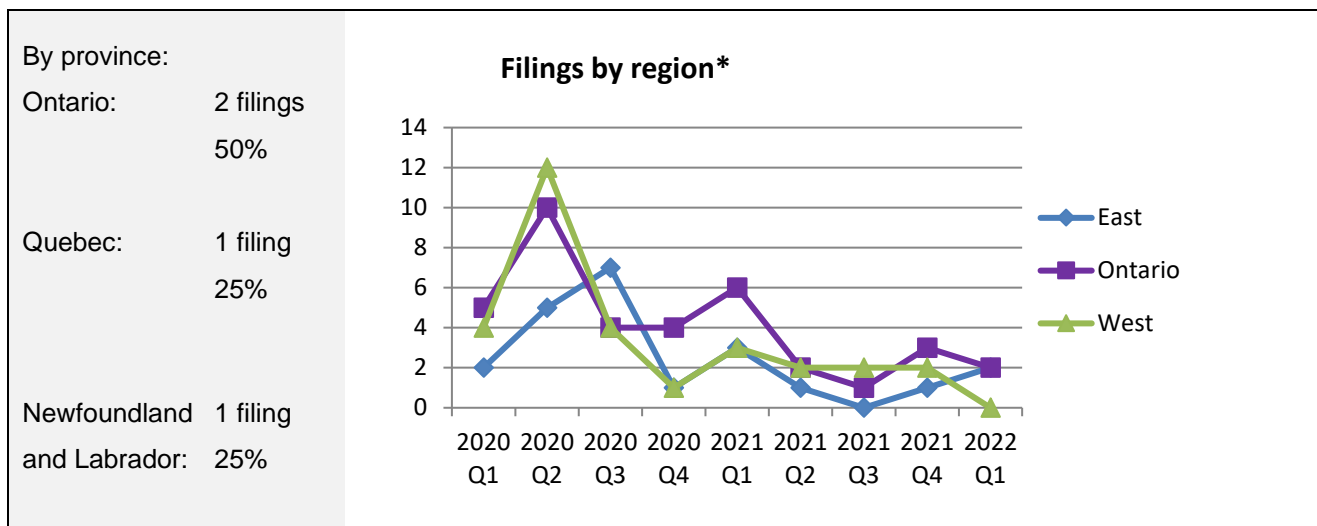
CCAA: The *Companies' Creditors Arrangement Act* (CCAA) is a federal law allowing insolvent corporations that owe their creditors in excess of \$5 million to restructure their business and financial affairs. CCAA proceedings are carried out under supervision of the courts.

North American Industry Classification System (NAICS): The NAICS is an industry classification system that classifies economic units that have similar production processes in the same industry. This is a supply-based or production-oriented economic concept.

HIGHLIGHTS

Four *Companies' Creditors Arrangement Act* (CCAA) proceedings were filed with the OSB in the first quarter of 2022. Please refer to the [CCAA Records List](#) for additional details regarding each filing.

Date of Proceedings	Company Name	Province	Sector	Monitor	Liabilities (in millions)
2022-03-25	Eve & Co Incorporated, Natural Medco Ltd. and Eve and Co International Holdings Ltd	Ontario	Agriculture, forestry, fishing and hunting	BDO Canada Limited	\$29
2022-03-11	Canada Fluorspar (NL)Inc., Canada Fluorspar Inc. and Newspar (a General Partnership)	Newfoundland and Labrador	Mining, quarrying, and oil and gas extraction	Grant Thornton Limited	\$127
2022-02-23	Trinity Ravine Community Inc	Ontario	Real estate and rental and leasing	Deloitte Restructuring Inc.	\$29
2022-01-06	Rising Phoenix International Inc 10864285 Canada Inc. (M College Of Canada) 11753436 Canada Inc. Cdsq Immobilier Inc. Collège De L'estrie Inc. École D'administration Et De Secrétariat De La Rive Sud Inc. 9437-6845 Québec Inc. 9437-6852 Québec Inc.	Quebec	Educational services	Richter Advisory Group Inc.	\$22

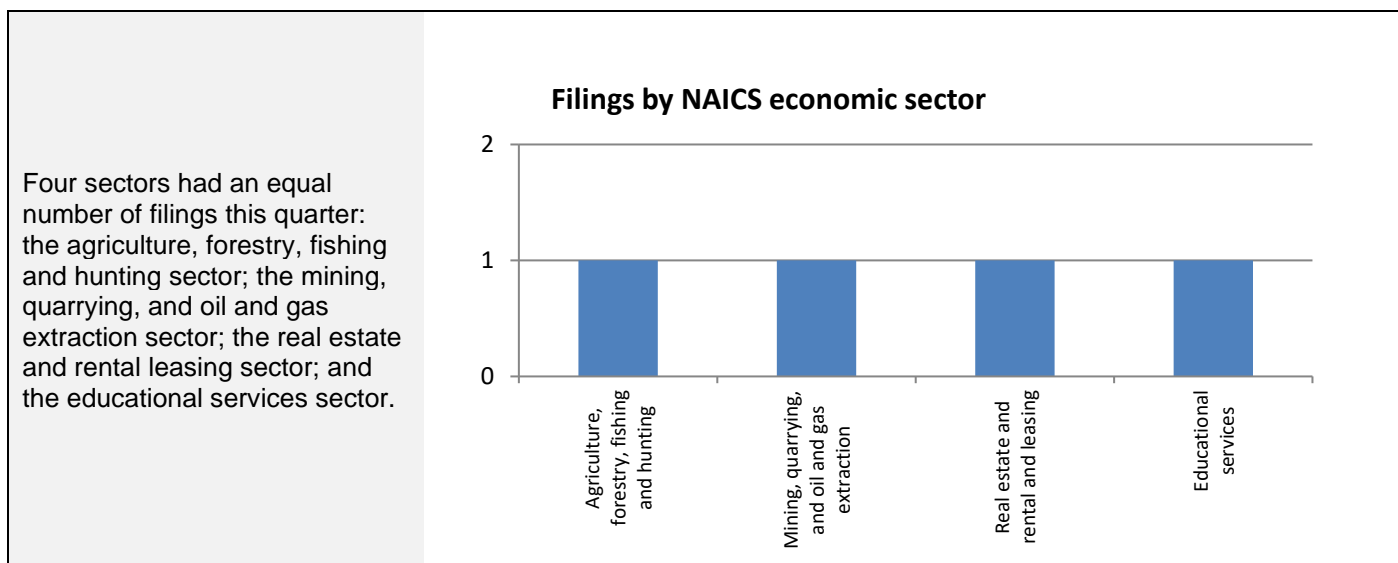


***East Region** includes New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec

Ontario Region includes Ontario

West Region includes Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon

For more information, see Table 9: Total CCAA Proceedings Filed by Province in [Insolvency statistics in Canada—Fourth Quarter 2021](#)



* NAICS categorizations are based on the primary economic activity of the company as reported by the Monitor

For more information, see Table 10: CCAA Proceedings Filed by NAICS Economic Sector, Canada, in [Insolvency statistics in Canada—Fourth Quarter 2021](#)

RECENTLY CLOSED FILES*

Company Name	Sector	Monitor	Outcome	Duration of the Proceeding (in days)	Liabilities (in millions)
The King Street Hospitality Group Inc	Accommodation and food services	MNP Ltd.	Taken up under BIA	259	\$45
IEC Ltd.	Real estate and rental and leasing Real estate and rental and leasing	BDO Canada Limited	Terminated - no compromise or arrangement sanctioned by the court	10	\$849
Stornoway Diamond Corporation	Mining, quarrying, and oil and gas extraction	Deloitte Restructuring Inc	Concluded - compromise or arrangement completed	58	\$723
Ascent Industries Corp.	Manufacturing	Ernst & Young Inc.	Concluded - compromise or arrangement completed	447	\$11
Elcano Exploration Inc.	Mining, quarrying, and oil and gas extraction	BDO Canada Limited	Concluded - compromise or arrangement completed	162	\$18

Company Name	Sector	Monitor	Outcome	Duration of the Proceeding (in days)	Liabilities (in millions)
Quattro Exploration and Production Ltd.	Mining, quarrying, and oil and gas extraction	BDO Canada Limited	Taken up under BIA	147	\$50
Carmen International Inc.	Manufacturing	Litwin Boyadjian Inc.	Taken up under BIA	1994	\$55
Minéraux Maudore Ltée	Mining, quarrying, and oil and gas extraction	Deloitte Restructuring Inc	Taken up under BIA	444	\$31
Lutheran Church-Canada	Other services (except public administration)	Deloitte Restructuring Inc	Concluded - compromise or arrangement completed	2538	\$280
Metcalfe & Mansfield Alternative Investments vii corp. In its capacity as issuer trustee of The Devonshire Trust	Finance and insurance	Deloitte Restructuring Inc	Concluded - compromise or arrangement completed	2081	\$767
Fairwest Energy Corporation	Mining, quarrying, and oil and gas extraction	Pricewaterhousecoopers Inc.	Terminated - no compromise or arrangement sanctioned by the court	3235	\$26
AAER Inc.	Manufacturing	Deloitte Restructuring Inc	Concluded - compromise or arrangement completed	2218	\$14

* Some files may have been closed before the beginning of the quarter. For exact closing dates, please refer to [CCAA Records List](#)